

CODE OF ETHICS



VDA · telkonet

Summary

1.	PREMISE	03
	1.1 <i>DEFINITIONS</i>	04
2.	PURPOSE; FIELD OF APPLICATION AND DISSEMINATION OF THE CODE OF ETHICS	05
3.	ADOPTION, APPROVAL AND UPDATING OF THE ETHICAL CODE	07
4.	ETHICAL AND BEHAVIOURAL PRINCIPLES	09
5.	ETHICAL AND BEHAVIOURAL PRINCIPLES	11
	5.1 <i>PROTECTION AND ENHANCEMENT OF THE PERSON</i>	11
	5.2 <i>HEALTH AND SAFETY PROTECTION</i>	12
	5.3 <i>ENVIRONMENTAL PROTECTION</i>	13
	5.4 <i>ANTI-CORRUPTION POLICY</i>	14
	5.5 <i>POLICY TO FIGHT AGAINST ORGANIZED CRIME</i>	16
	5.6 <i>CONFLICT OF INTEREST</i>	17
	5.7 <i>DATA PROTECTION</i>	18
	5.8 <i>INTERNAL RELATIONSHIPS</i>	19
	5.9 <i>DOCUMENTATION TRANSPARENCY</i>	20
	5.10 <i>PROTECTION OF FREE COMPETITION</i>	21
	5.11 <i>INTELLECTUAL PROPERTY PROTECTION</i>	22
	5.12 <i>MANAGEMENT OF INFORMATION AND RELATIONS WITH THE MASS MEDIA</i>	23
6.	REPORTING AND VIOLATIONS OF THE CODE	24

1. Premise

VDA Group is an Italian company with offices in the Middle East, Asia Pacific, UK and Ireland, specialized in the development of advanced solutions for *Room Management* and *Interactive Television* integrated systems, mainly for the international hotel industry.

With over 250,000 *smart rooms* in the most prestigious hotels in the world, VDA has confirmed its position as a technological partner for customized solutions created to improve the guest experience for more than 40 years.

The Group's distinctive features have consolidated its *leadership* over the years, which stands out due to its technological skills, the system flexibility and the 100% made in Italy design.

1.1 DEFINITIONS

In this code, the following expressions will have the meaning indicated below. **'Code'** means this Code and any attachments, integrated or amended from time to time;

'Recipients' means the subjects to whom the provisions of this Code apply and, in particular, the employees, managers, collaborators and company representatives. **'Collaborators'** means the subjects who have agency or commercial representation relationships or other relationships of coordinated and continuous collaboration, mainly personal, and without subordination constraints (such as, including but not limited to: project work, contract work; placement; summer orientation internship) or any other relationship contemplated from art. 409 of the Code of Civil Procedure, occasional work, as well as any other person (including external consultants) subject to the management or supervision of any person in a top position of VDA Group S.p.A. pursuant to Legislative decree of the 8th of June 2001 no. 231; **'Employees'** means the subject who have a subordinate employment relationship with VDA Group S.p.A., including temporary or part-time workers (as well as posted workers or in force with subordinate employment contracts pursuant to law no. 23rd of February 2003 no. 30);

'Company Representatives' means, as from time to time in office, the president, the sole director the chief executive officer, the members of the board of directors, the board of statutory auditors, the executive committee (if any), the general managers (if any) as well as the members of the other corporate bodies of VDA Group S.p.A. possibly established pursuant to art. 2380 of the Civil Code (as amended by Legislative Decree of the 17th of January 2003 no. 6) or special laws, as well as any other person in a top position, by which we mean any person who holds representation, administration or management functions of VDA Group S.p.A. or its unit or division, pursuant to Legislative Decree No. of the 8th of June 2001 no. 231; **'Supervisory Body'** (SB) means the supervisory body with independent powers of initiative and control in accordance with Legislative Decree of the 8th of June 2001 no. 231;

'Managers' means each manager of one or more divisions of VDA Group S.p.A., in accordance with the organization chart of VDA Group S.p.A. as in force from time to time;

'Company' means VDA Group S.p.a.

2.

**PURPOSE,
FIELD OF
APPLICATION AND
DISSEMINATION
OF THE CODE OF
ETHICS**

2.

The following functions are assigned to this code of ethics:

- legitimacy: the Code specifies the duties and responsibilities of VDA Group S.p.A. towards all those who come into contact with the company and vice versa;
- cognitive: the Code makes it possible to recognize unethical behaviours and to indicate the correct procedures for exercising the functions and powers attributed to each person;
- incentive: the Code contributes to the development of an ethical awareness and strengthens the reputation of VDA Group S.p.A. and the relationship of trust with the subjects who come into contact with the company itself.

The principles and provisions of this Code are addressed and must be known by all company functions, collaborators and consultants (hereinafter Recipients), and by all those who, for whatever reason, have relations with VDA Group SpA (by way of example, but not limited to, suppliers, customers, etc., hereinafter Third Parties). This Code of Ethics must be made known and accepted in all its parts by

all the Group companies, even with offices in other countries. Therefore, the Code is disseminated to all recipients and disclosed to third parties by posting on the company notice board, publishing it on the company website, or in any other suitable form: all those (recipients and third parties) who have relationships with VDA Group S.p.A. accept the provisions of this code and undertake to comply with it.

All recipients are obliged to:

- disseminate the principles and values contained in this Code;
- operate according to the ethical-behavioural rules identified by the Code both in the exercise of their duties and in relations with the outside world, refraining from conduct contrary to them;
- supervise the correct and continuous application of the Code at every corporate level, collaborating with the competent corporate authorities to verify and control it.

Third parties are obliged to comply with the rules of legality, fairness and good faith in compliance with the ethical-behavioural rules of this Code.

3. ADOPTION, APPROVAL AND UPDATING OF THE CODE OF ETHICS

3.

This code is approved by the Board of Directors and is subject to revision and updating by the same.

All the offices of VDA Group S.p.A., the subsidiaries and / or associated companies, sharing the ethical-behavioural principles and rules set out below, adopt, respect, disclose and demand compliance with this Code of Ethics.

4.

**ETHICAL AND
BEHAVIOURAL
PRINCIPLES**

4.

All the work activities of those who operate for VDA Group S. p. a. must be carried out with professional commitment, moral rigor and fairness, also in order to protect the image of the Company.

All recipients and third Parties are required to comply with the following ethical-behavioural principles in the performance of their activities,:

- Legality, i.e. compliance with the laws, regulations, provisions in force in the Italian system and / or in force in foreign countries where VDA Group S.p.A. operates;
- Equality, or uniformity of treatment towards Recipients and Third Parties, regardless of differences in age, sex, race, language, religion, political opinions and personal, economic and social conditions;
- Honesty and correctness, i.e. respect for the principles of moral integrity, justice and righteousness, abstaining from carrying out reprehensible actions, or which, according to the common sense of conscience, conflict with honesty;
- Impartiality, i.e. a way of operating and judging objectively and fairly without favouritism for any of the parties involved, whether public or private, linked with the recipients or third parties by relationships of friendship or enmity, kinship or affinity;
- Transparency, that is, full traceability and easy identification of each activity in all its steps, so that all relationships are understandable and the respective acts are justifiable;
- Confidentiality, i.e. scrupulous abstention from disclosing any corporate data (be it of a technical, logistical, strategic, economic) and personal data, in compliance with the current legislation on privacy;
- Diligence, i.e. carrying out duties assiduously, precisely, attentively and accurately.

— 5. ETHICAL AND BEHAVIOURAL RULES

5.1. PROTECTION AND ENHANCEMENT OF THE PERSON

VDA Group S.p.A. undertakes to enhance the abilities and skills of the Recipients, making suitable tools for training, updating and professional growth available to them. In particular, VDA Group S.p.a. ensures that the Recipients' selection, management and training processes are based on assessments of professionalism and merit, prohibiting any form of discrimination, direct or indirect, based on sex, language, race, religion, political opinions and personal and social conditions.

Any type of activity that could involve the exploitation or enslavement of any individual, as well as any form of exploitation of child labour is prohibited.

5.4 ANTI-CORRUPTION POLICY

VDA Group S.p.A. maintains and manages relations with public and private entities in compliance with current legislation and the principles set out in this Code. Contacts with public and private subjects must be kept with fairness and transparency in order to avoid any behaviour aimed, even if only potentially, at influencing their decisions.

Donations, gifts, benefits (both direct and indirect), homages, acts of courtesy and hospitality aimed at influencing the choices of others or agreeing to do so or even just to sensitize third parties, public or private, in a specific sense are forbidden.

Only donations, gifts, benefits (both direct and indirect), homages, acts of courtesy and hospitality of modest value made occasionally in the context of normal courtesy relations and in the context of local or international customs that are in accordance with the principles of tenuity (i.e. modest symbolic value) and equality (or equal cost in the choice of the gift). In any case, in order to be able to control the flow of such donations, the purchase of such gifts must be centralized at the purchasing office. Moreover, to ensure the traceability of gifts, a copy of the relevant documentation must be kept (such as, for example, transport documents).

In any case, any donation made on personal initiative or drawing from social funds not previously used for this purpose is prohibited: only VDA Group S.p.A. it has the power to allocate its finances.

Likewise, it's forbidden for the Recipients to receive (or accept the promise) of gifts, presents, benefits (both direct and indirect), gifts, acts of courtesy and hospitality aimed at influencing their choices or even just to sensitize them in a specific sense.

Moreover, it's forbidden for the recipients to:

- appropriating money or other property of others which one has the availability or possession of for the purpose of one's office or service;
- receiving or unduly withholding money or other benefits, for oneself or for a third party, taking advantage of the error of others;
- intentionally procuring an unjust financial advantage for oneself or others or causing unjust damage to others in the performance of one's duties or service, through conduct in violation of specific rules of conduct expressly provided for by law or by acts having the force of law, and from which there are no margins of discretion, or omitting to abstain in the presence of one's own interest or that of a close relative.

VDA Group S.p.A. refrains from making any contribution, direct or indirect, in any form, to political parties, movements, committees and political and trade union organizations, their representatives and candidates, except for what is admitted and provided for by the laws and regulations in force. In particular, the sponsorships of events, exhibitions, *meetings* and similar initiatives may be carried out only if they comply with the law and the principles of loyalty, correctness, transparency and verifiability, as well as the internal procedures adopted by VDA Group S.p.A.

VDA Group S.p.A. may recognize contributions and donations in favour of subjects with social, moral, scientific and cultural purposes, refraining if possible personal or corporate conflicts of interest are identified.

The Recipient who receives donations, or offers of donations, that do not comply with the foregoing must immediately inform, in the case of an employee or collaborator, their manager, or in the case of a manager or Company Representative the body, for the adoption of appropriate measures.

5.6 CONFLICT OF INTEREST

All Recipients and those who work for VDA Group S.p.A. must refrain from any activity that could contrast a personal or third party interest to those of the Company or that could interfere and hinder the ability to make decisions in the interest of VDA Group S.p.A. impartially and objectively.

No corporate function may carry out activities in favour of competition, assume the qualification of consultant, member of the Board of Directors or of the Board of Statutory Auditors of a competing company or perform its professional activity in favour of competition, unless expressly authorized by the Company.

No Recipient can exploit their position to achieve interests that conflict with those of VDA Group S.p.A. or use - for one's own benefit or that of third parties - information acquired in carrying out one's work in contrast with the interests of VDA Group S.p.A.

5.7 DATA PROTECTION

By 'personal data' we mean any information that identifies or makes identifiable, directly or indirectly, a physical person or other information relating to their characteristics, habits, lifestyle, personal relationships, state of health, economic situation etc.

VDA Group S.p.A. protects the personal data of all Recipients and all those who come into contact with them, avoiding any improper use of such information and respecting the regulatory provisions on privacy and those provided for by internal company procedures.

VDA Group S.p.A. informs the interested parties about the subject who will carry out the data processing and the methods and purposes of the processing, ensuring that the same occurs for the sole determined, explicit and legitimate purposes indicated in full compliance with the

criteria of lawfulness and correctness of the processing. VDA Group S.p.A. guarantees the use of computer systems and *softwares* that minimize the use of personal and identifying data and - where possible - guarantees the use of other methods suitable for maintaining the anonymity of the person concerned.

In any case, the data of which VDA Group S.p.A. becomes aware are kept only for the period of time strictly necessary for the purposes for which they were collected and / or subsequently processed and are kept by means of specific security measures suitable to minimize the risk of destruction, loss, unauthorized access and non-authorized treatment allowed or not in accordance with the purposes of the collection.

5.8 INTERNAL RELATIONSHIPS

All Recipients are required to cooperate fully with each other, in order to pursue the corporate *mission*.

All Recipients are required to exercise the powers conferred to them in a balanced, fair, prudent and non-discriminatory manner in compliance with their respective duties.

Top management must not abuse its position and must refrain from engaging in any oppressive and / or intimidating conduct towards employees.

Employees must comply with the directives issued by top management and notify the competent corporate authorities of any situations in conflict with current legislation and/or the principles set out in this Code. Moreover, the employees are committed to mutual solidarity so as to favour the creation of a work environment suitable for the protection of the person and the worker, both from a professional and a relational point of view.

5.9 DOCUMENTATION TRANSPARENCY

VDA Group S.p.A. undertakes to draw up and disseminate company documents in compliance with the principles of truthfulness, completeness and transparency.

Any behaviour aimed at preventing or hindering the performance of all control activities or audits of the company documentation is prohibited.

VDA Group S.p.A. undertakes to keep the documentation relating to each operation carried out (corporate, accounting, etc.), in order to allow the operation to be reconstructed at any time and the identification of the persons who authorized and performed it.

5.11 INTELLECTUAL PROPERTY PROTECTION

All ideas, data and information generated by VDA Group S.p.A., any patents, trademarks and *copyrights* owned by VDA Group S.p.A. are protected in compliance with the current legislation.

All those who work in any capacity on behalf of VDA Group S.p.A. are required to maintain the utmost confidentiality and secrecy and not to unduly disclose information on documents, *know-how*, research projects, company operations and, in general, on all information learned due to their work function.

5.12 MANAGEMENT OF INFORMATION AND RELATIONS WITH THE MASS MEDIA

VDA Group S.p.A. undertakes to ensure that communications to the outside take place in compliance with the principles of truth, correctness and transparency.

VDA Group S.p.A. undertakes to manage relations with the press, the means of communication and information and, more generally, external interlocutors, in compliance with internal operating procedures and identifying persons authorized for this purpose.

Any request for news from the *mass media* received by VDA Group S.p.A. must be communicated to the company subject/function expressly assigned to this, who will take care, where necessary, to disclose non-confidential information. The principles already expressed in the part dedicated to the conflict of interests and in the part dedicated to the protection of intellectual property are referred to as far as they are concerned.

6. REPORTING AND VIOLATIONS OF THE CODE

6.

Violations of the principles set out in this code, on the basis of their seriousness, may lead to the termination of the fiduciary relationship in place both towards the recipients and towards third parties. In any case, such violations, if they represent a civil or criminal offense, can always and in any case be prosecuted in accordance with the law.

Moreover, where the violations are relevant pursuant to Legislative Decree 231/2001 and to the prevention protocols referred to in MOG231, they involve the application of the disciplinary system provided therein. The task of supervising the functioning and observance of MOG231 (of which this Code is an appendix) and of ensuring its updating has been entrusted to the SB.

Recipients are required to report the violations of this Code to the SB on the basis of the provisions of the procedure for managing relations with the SB (prot. 1) of the MOG231.

Third parties are required to report violations of this Code (alternatively):

- electronically: by sending the report by e-mail to the e-mail address of the SB, communicated by the company with sufficiently informative

means;

- in paper form: by sending the report to the headquarters of the company, which will send it to the SB.

The SB, having acquired and/or received the news about the alleged violation of the MOG231 and/or the code, (i) verifies its relevance pursuant to Legislative Decree 231/2001 and (ii) assesses its non-manifest groundlessness.

Where the news (1) is relevant pursuant to Legislative Decree 231/2001 and not manifestly groundless, or (2) it turns out to be manifestly groundless and carried out with wilful misconduct or gross negligence by the reporting party, the SB transmits its report to the disciplinary competent company authorities, so that they carry out the necessary activities, possibly applying the consequent disciplinary sanctions and the withholding corrective and improvement actions. The Supervisory Body, if requested, can provide the disciplinary competent company authorities with any clarifications within its competence regarding the activity carried out by it. The detailed regulation of the disciplinary system is referred to in a specific section of the MOG231.

REVISION HISTORY

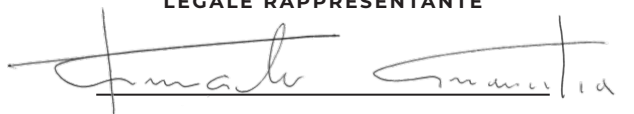
DATE

21-03-2022

REASON
ENTRY INTO FORCE - FIRST DRAFT

21-12-2021

FIRMATO DAL
LEGALE RAPPRESENTANTE



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